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| La Vallieres .. | \$4.00 to | \$100.00 |
| Hat Pins | \$1.00 to | \$10.00 |
| Seal Rings | \$2.00 to | \$25.00 |
| Mesh Bags | \$4.00 to | \$20.00 |
| Card Purses | \$3.00 to | \$25.00 |
| Vanity Cases | \$1.50 to | \$20.00 |
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| Tie Clasps | \$1.00 to | \$15.00 |
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| Cloth Brushes | \$2.50 to | \$7.00 |
| Military Sets | \$1.00 to | \$15.00 |
| Shaving Sets | \$1.00 to | \$20.00 |
| Mauicure Sets | \$2.50 to | \$25.00 |
| Toilet Sets | \$10.00 to | \$50.00 |

RECORD IS KEPT

OF EVERYTHING

TELEPHONIC DEVICE USED IN Effort to Incriminate State Senator Hobbs.

Records of a Miss. December 22—Alleged victims of a telephonic device were introduced today at the trial of State Senator G. A. Hobbs on charges that he conspired to solicit and accepting a bribe.

Hobbs alleged that he intended to substantiate the story told on the stand by Stephen Castlemann to the effect that he gave Hobbs \$25 in return for the latter's promise to use his influence in favor of certain proposed legislation.

W. L. Douglas, who said he recalled conversations which occurred in a hotel between Hobbs and Castlemann, read to the jury what purported to be notes taken by Hobbs. According to these notes Castlemann was willing to give a bribe and Hobbs would receive it. Castlemann testified that no money was passed into the room, but that he gave it to Hobbs in the lobby of the same hotel.

W. J. Jones, manager of the hotel, testified that he cashed a check for \$39 for Castlemann when Hobbs was in the lobby and soon after saw Castlemann and Hobbs "saying things." He said he could not see what it was.

Several hours were consumed to-day in the cross-examination of Castlemann. Efforts of defense to break down his story apparently met with little success.

POURS COLD WATER ON WIFE

Author of Novel Punishment Gets Thirty Years in Prison.

(Special to The Birmingham Post-Herald.)

New York, December 22—Hugh Wall, a salesman, was sent to the penitentiary today for a five-day term for pouring cold water over his wife.

Mrs. Wall told Magistrate Voorhees, lord and master of the court, that when her husband and she considered that she needed a reprimand he would wait until she was asleep and then pour a few gallons of cold water over her.

Wall admitted this. When sentence was imposed, Mrs. W. relented and pleaded for her husband's pardon, but the magistrate waived her aside with a loud and emphatic "no."

RESIGNATION ACCEPTED

Professor Bruce Wynnen Leaves Harvard Law School Faculty.

Cambridge, Mass., December 22.—The resignation of Professor Bruce Wynnen from the faculty of the Harvard Law School was accepted to-day.

Professor Wynnen tendered his resignation on Saturday, explaining that he wanted to relieve the law school from embarrassment due to his connection with the New Haven trial.

Under examination by the Public Service Commission last week, Professor Wynnen admitted that he received from the New Haven trial a salary for legal services.

COURT IS FOR SANTA CLAUS

Flies Man Who Tries to Persuade Child Saint in a Myth.


New York, December 22.—A man who did not believe in Santa Claus was told today by a judge to get over his six-year-old child by trying to convert him to the myth of the Christmas saint.

The father testified that she had pleaded and wept that Santa was real to the judge, and that a police officer brought the man to the station, where he was charged with disorderly conduct.

Two men in Gustav Ketch, a Bronx flat dweller.

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Creme de Menthe.
Creme de Cocoa.
Creme de Curacao.
Creme de Apricot Liqueur.
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Roderer Champagne, 1904, \$34.50 case.
Raney Scotch Whiskey, \$13.00 case.
Gold Seal Champagne, \$12.00 case.
Graves Sauterne, \$8.00 case.
Emillon Freres Claret, \$8.00 case.
Pippins, \$3.75 box.
Faber Shell Pecans, 1-lb. cations, 75c.
Cigars in Fancy Gift Boxes: Sanchez & Hays, \$2.25.
Hernan Cortez, \$2.25.
Nobles, \$3.25.
El Toro, \$1.00.
Portuguese, \$1.00.
Lew Wallace, \$1.75.
La Profondeur, \$1.75.
Hernan Cortez, \$1.75.
Principe de Gales, \$1.75.
Non Plus Ultra, \$1.25.
Royal Gold, \$1.25.
Little Bubbles, \$1.00.

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lenth. For three years the unallotted portion of the reserve may be kept in other banks, in its own vaults, or in a regional bank; after that time in one time in the latter two places.

Central reserve city banks (New York, Chicago and St. Louis): Total reserve required, 18 per cent of demand, and 5 per cent of time deposits. Six-eighths may be kept in the bank's own vaults; seven-eighths in the regional reserve bank, and remaining five-fifteenths in either place the bank may choose.

Character of Deposits.

These business funds of reserves from "member banks," together with government moneys, will make up the deposits of the regional reserve banks. Six-eighths may be kept in the bank, secured by a board of nine directors, six of whom will be elected by the banks, and three appointed by the Federal Reserve Board.

The regional reserve banks may rediscunt—that is, buy at a discount—from its member banks—"prime commercial paper," when the member-banks desire to convert these assets into money. The exact terms of this important provision will define the character of paper upon which the regional reserve banks may furnish cash are as follows:

"Upon the indorsement of any of its member banks, with a written demand notice and protest by such bank, any Federal (regional) reserve bank may discount notes, drafts and bills of exchange arising out of actual commercial transactions, and notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, without prejudice to this act."

"Nothing in this act is intended to be construed to prohibit such notes, drafts and bills of exchange, secured by staple agricultural products, or other goods, wares or merchandise from being eligible for such discount; but such definition shall not include notes, drafts or bills covering merely investments or issued or drawn for the purpose of carrying on business in stocks, bonds or other investment securities, except bonds and notes of the government of the United States."

"Notes, drafts and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days; provided, that notes, drafts and bills for the purchase of agricultural purposes or based on live stock, and having a maturity not exceeding six months, may be discounted in an amount to be limited to a percentage of the capital of the Federal (regional) reserve bank, to be ascertained and fixed by the Federal Reserve Board."

The regional banks may also discount "certificates based on the importation or exportation of goods."

Furnish "Elastic" Element.

The new Treasury notes, which are to furnish the "elastic" element in the

check relief to any community.

One regional bank cannot again pay out the notes of another, except under heavy tax. These notes are expected to return to the regional banks, and be withdrawn from circulation when the need for their use passes.

Existing Forms Not Disturbed.

None of the existing forms of currency, except the national bank notes, will be disturbed by the new law. The existing States' bonds, now used to secure the issue of national bank notes, are to be taken up at the rate of \$25,000,000 a year by the regional reserves, and new Treasury notes, or short-term 3 per cent bonds will take their place. National bank currency is expected gradually to retire.

The Federal Reserve Board will exercise final control over the entire operation of the system. It can compel one regional bank to loan to another in time of need, can suspend all restrictions surrounding the reserves which regional banks must hold, and can remove directors of regional reserve banks whenever it is believed necessary.

While the banks retain control of the boards of the regional reserves, their connection with the Federal Reserve Board is only through an advisory council, made up of one representative from each Federal Reserve district. This council will meet in Washington, to confer with the Federal Reserve Board "on general business conditions," and to make recommendations and suggestions concerning discount rates, note issues and reserve conditions.

An important change in national banking methods, embraced in the new law, will permit all national banks except those in New York, Chicago and St. Louis, to make direct loans on five-year farm mortgages, up to 25 per cent of their capital and surplus, or up to one-third of their time deposits. Another provision in the law permits national banks having a capital of \$1,000,000 or more, to open foreign branches. Similar authority is given to the regional reserve banks, the purpose being to facilitate the development of American trade abroad.

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